

Finance, Real Estate and Insurance

World of Finance

COMMERCIAL SOUTH AMERICA

South American imports in 1916 show marked improvement over 1915, and now estimated about \$600,000,000 for full year against \$534,000,000 in 1915, \$677,000,000 in 1914 and \$1,020,000,000 in 1913, the high record year.

American company reported developing important mineral oil properties in Brazilian state of Minas Geraes, and in case of success will construct railway line connecting oil property with Atlantic port.

Argentine wheat exports first eight months of current year are 1,598,000 tons against 2,876,000 in corresponding months last year. All cereals exported from Argentina are less this year than last, but this fall is offset in part by a large increase in exports of meats.

Chilean exports of nitrate to United States greatly increased since beginning of war and now more than double those of three years ago. The quantity of Chilean nitrate imported into United States in first eight months of 1916 was \$47,000,000 against \$32,000,000 in corresponding months of 1914.

Petroleum prospectors in Venezuela believe oil will be found in paying quantities in several localities in that country. Venezuela now imports from United States practically all mineral oils which she consumes.

United States now apparently supplying about 35 per cent. of imports of all South America against approximately 15 per cent. the year before war. Total imports of entire continent in 1916 will approximate \$600,000,000 and our exports to that continent for the year will exceed \$200,000,000 against \$144,000,000 in 1915 and \$91,000,000 in 1914.

Argentina publications state that balance sheet of Armour plant in Argentina for chilling and freezing meats, shows for first year's operation profits of \$50,000 gold pesos (value of peso \$6.5 cents), with a net profit aside from interest of 672,000 pesos; stated capital of plant \$3,000,000 gold pesos.

South American exports frozen and chilled beef in eight months ending with August, 1916, are stated at 4,215,000 quarters against 3,618,000 in the same months of last year, and at prices materially higher than last year. Frozen sheep also show a corresponding increase, 1,511,000 carcasses against 1,059,000 in same months of last year.

Argentine sugar crop in 1916 reported at about 1-2 normal and as consequence large quantities sugar must be imported chiefly from Cuba and United States.

Reports indicate arrangements being made for shipments of 1,500,000 gold from the United States to Argentina in addition to the \$1,000,000 recently sent.

The new Philadelphia and South American Steamship company reports good freight business between Philadelphia and South American ports.

STOCK MARKET

New York, Nov. 21.—Opening—Recessions outnumbered advances at the opening of today's market, United States Steel being the most noteworthy exception on its advance of almost a point. Airbrake, Republic Iron, General Electric, Central Leather and Texas Company also registered variable gains, but these were counterbalanced by heavy selling of coppers, equipments, motors and shipping issues. In these groups prices were lower by 1 to 2 1/2 points. Ralls also were inclined to yield, with moderate reactions in other investment shares. Further improvement of prices occurred before the end of the first half hour.

Noon—Additional buying orders appeared in the declining movement of the first hour, with resultant rallies. American Smelting, Mexican Petroleum, California, Texas Company, Great Northern Ore, U. S. Rubber, Columbia Gas and Corn Products common and preferred registered gains of 2 to 4 points. Coppers as a whole made less recovery than other active stocks and trading in those issues was on a less impressive scale. U. S. Steel held strong but independent industrial shares denoted further irregularity. Declaration of an extra dividend on Central Leather strengthened that stock. There was little change in rails. Chile 7's again featured the bond list, losing four points and recovering 2 1/2.

COTTON GINNING REPORT

Washington, Nov. 21.—Cotton ginned prior to Nov. 14 amounted to 9,615,333 running bales including 166,348 round bales and 93,004 bales of S. S. Island, the census bureau today announced.

MRS. M. A. WALSH IN WILL PROVIDES FOR HER DAUGHTER'S EDUCATION

In her will offered to probate today Margaret A. Walsh leaves two-thirds of her estate in trust for the education of her daughter, Frances J. Walsh. The income from the other third is to go to her husband, David T. Walsh. Marjorie A. O'Brien, her daughter is named as trustee and executrix of the will.

If necessary, part of the principal at the discretion of the trustee, may be used for the support and education of the daughter, Frances. At the death of the father, David T. Walsh, Jr., aged 19, and George F. Walsh, aged 18, sons, are to receive \$100 each and the remainder is to be divided among the daughters, the executrix, Marjorie A. O'Brien and Mary I. Walsh. The estate consists of property in Wells street the value of which has not been estimated.

Judge Miller has not set a date for the hearing on the admission of the will to probate.

New York Stock Exchange Quotations

Reported over the private wires of L. Watson & Co., Bankers and Brokers, Corner Main and John Streets, Bridgeport, Conn. Members of New York Stock Exchange.

Nov. 21, 1:30 p. m.

Allis Chalmers	32 1/2
Allis Chalmers Pfd.	90
Am. Beet Sugar	104 1/2
Am. Car & Fdy.	70 1/2
Am. Can	65 1/2
Am. Hide & Lea. Pfd.	77 1/2
Am. Locomotive	94 1/2
Atl. Gulf & W. Indies	127 1/2
Am. Smelt. & Re. Co.	123
Am. Sug. Refg. Co.	119 1/2
Am. Tel. & Tele.	131 1/2
Am. Woolen	52
Am. Zinc	63

Alaska Gold	12 1/2
Atch. T. & S. Fe	108 1/2
Anaconda Copper	103 1/2
Baldwin Loco.	85 1/2
Baltimore & Ohio	85 1/2
Brooklyn Rapid Trans.	83 1/2
Butte & Sup.	71 1/2
Canadian Pacific	177 1/2
Calif. Petroleum	24 1/2
Gen. Leather Co.	113 1/2
Chi. M. & St. Paul	93 1/2
Chi. & Great W.	49 1/2
Chi. & Great W. Pfd.	33 1/2
Chi. Rk. Island & Pac.	33 1/2
Chile Copper	33 1/2
Chino	70 1/2

Chesapeake & Ohio	67 1/2
Consolidated Gas	136 1/2
Col. Fuel & Iron	53 1/2
Corn Products	24 1/2
Corn Products Pfd.	108 1/2
Cruible Steel	90 1/2
Cuban Cane Sugar	72 1/2
Distilleries Securities	42 1/2
Erie	37 1/2
First Pfd.	53
General Electric	182 1/2
Goodrich Co.	70 1/2
Gt. Northern Pfd.	118 1/2
Gt. Northern Ore	47 1/2
Green Cananea	54 1/2
Illinois Central	185
Ind. Alcohol	137

Inspiration Copper	72 1/2
International Nickel	47 1/2
Interborough Cons.	13 1/2
Interborough Cons. Pfd.	76 1/2
Inter. Mer. Marine	46 1/2
Inter. Mer. Marine Pfd.	119 1/2
International Paper	68 1/2
Kansas City Sou.	26 1/2
Kennecott Copper	60 1/2
Lackawanna Steel	104 1/2
Louis. & Nashville	134
Lehigh Valley	83 1/2
Maxwell Motors	75 1/2
Mex. Petroleum	112
Missouri Pacific	10 1/2
Miami Copper	47 1/2
Nevada Cons.	30 1/2
National Lead Co.	69 1/2
Norfolk & Western	141
Northern Pacific	111
N. Y. Central	107 1/2
N. Y. N. H. & H.	58 1/2
N. Y. Ont. & West.	31
Pennsylvania	56 1/2
Pressed Steel Car	66
Ray Cons.	24 1/2
Reading	109 1/2
Repub. Iron & Steel	91 1/2
Ry. Steel Spring	58 1/2
Sloss Sheffield & Iron	88 1/2
Southern Pacific	100 1/2
Southern Railway	27 1/2
Southern Railway Pfd.	68 1/2
Studebaker Corp'n	124 1/2
Third Avenue	49 1/2
Tenn. Copper	24 1/2
Union Pacific	48 1/2
U. S. Rubber	66 1/2
U. S. Steel	128 1/2
U. S. Smelter	81
Utah Copper	125 1/2
Virginia Caro Chem.	48
Wabash Pfd. A	57 1/2
Wabash Pfd. B	30
West. Union Tel.	101 1/2
Westinghouse Electric	64 1/2
Willis Overland	38 1/2

Boston Stocks	
Boston 1:30 p. m. Prices Reported Over Private Wire of T. L. Watson & Co.	
Am. Zinc	63
Aloues	85 1/2
Butte & Superior	71 1/2
Cal. & Arizona	98
Copper Range	87 1/2
Daly West	34 1/2
East Butte	19
Granby	112 1/2
Hancock	21 1/2
Indiana	5
Isle Royale	40 1/2
Lake	174
La Salle	6 1/2
Mass.	18 1/2
Michigan	106 1/2
Mohawk	45 1/2
New Arcadian	8 1/2
North Butte	30 1/2
Old Colony	3 1/2
Old Dominion	81 1/2
Pond Creek	18 1/2
Quincy	107 1/2
Saint Mary's	107
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As there is to be an inaugural ball next March, the Congressmen can't delay much longer to learn the latest variations of the one-step.

At present prices the landlady feels that Thanksgiving turkey will be altogether too indigestible food for her dear boarders.

It is going to be hard to get peace in Europe as long as people who love and believe in peace will do everything that the war lords tell them to.

Naturally Congress looks with some dismay at its new woman member who requires no spittoon and will not place her feet on the desk.

The farmer may be unmoved by the news of carnage in Europe, but when he finds he can't get his fertilizer, he realizes that war is hell.

CADILLAC TEST CAR RUNS 24 HOURS EVERY DAY

Automobile manufacturers, as a rule, subject their cars periodically to driving over the roads for several weeks or a month or so. But it is doubtful if any other car has ever come in for a test quite as gruelling and continuous as that which falls to the lot of the Cadillac Eight "twenty-four hour car."

This car is operated by the factory at Detroit—only twenty-four hours a day, but every day—winter and summer, in fair weather and foul, through sand and mud and snow; through dust and pouring rain. It knows no rest, and the object of the drivers is to see how much punishment and abuse they can give it. Such a car has been on the roads of Michigan for the last two years. Four experimental drivers, working in pairs each pair driving 12 hours, pilot the car on its ceaseless grind. The failure of deliberate attempts by the drivers to break and wear out various parts constitutes a source of daily reassurance to Cadillac engineers.

A Detroit newspaper reporter who spent part of a night in the "twenty-four hour car" wrote of his adventure as follows: "The top was up, the side curtains were down, for it was raining, and the whole car was covered with mud. And when I say covered, I mean plastered."

"My first impression was that I was not alone in the tonneau. There was something lying on the floor in front of me. I kicked it, and it did not move. Then I touched it, and it felt cold and clammy. I recoiled squeamishly."

"If those sand bags are in the way, just kick 'em around any way you please," said one of the experimental men. "Ten of 'em, 75 pounds apiece. Same as five tons."

"We soon reached the concrete outside the city. Although it was wet and slippery, the size, the noiselessness, and the smooth running of the car gave me a sense of absolute security."

"The concrete ended abruptly, and we were upon a treacherous clay road. The windshield was so splattered with dirty water that it was occasionally necessary for one of the men to sozzle off a portion of the glass with his glove."

"Some other reckless voyager of the night had apparently preceded us, for tire tracks corkscrewed from one side of the road to the other. It was apparently a lighter car, and everything indicated that it was having a rough voyage. And ours was by no means smooth. Thirty, thirty-five, forty-five miles an hour—"

"I lunged from one side of the tonneau to the other. If the car had been anything but a Cadillac Eight, and the man at the wheel anyone but a master, I should have given up all hope. Mile after mile of lunging, buffeting, ramming."

"Presently we saw the tail light of the other car and we soon passed it with a swish. As I had guessed, it was a smaller, lighter car. As they saw us roll past them with such unswerving power, an expression of admiration must have passed their lips. "All the time the men had been silent except for such occasional remarks as: "Never saw these roads so treacherous."

"Say, but this car has—bump into a rut—controllability!" "At about four o'clock the one who was not driving began to sing—an attempt at grand opera